



DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present the **3rd Annual Report** along with the audited accounts of your Company for the financial year ended on March 31, 2015.

Financial Results/Highlights:

(Rs.in crores)		
Particulars	For the year ended 31st March, 2015	For the year ended 31st March, 2014
Revenue from operations	294.45	267.60
Other Income	2.07	7.23
Total Revenue	296.52	274.83
Expenditure for the year excluding Depreciation and Amortization Exp.	294.43	268.61
Profit or (Loss) before Depreciation and Amortization Exp.	2.09	6.22
Less: Depreciation and Amortization Exp.	1.32	0.93
Profit or (Loss) after Depreciation and Amortization Exp. But before Tax	0.77	5.29
Tax Expense (Including Deferred Tax)	0.00	0.01
Profit or (Loss) After tax	0.77	5.30

Dividend:

In order to conserve the resources for the future, the Directors do not propose to recommend any dividend for the financial year under review.

Adani Township & Real Estate Company Pvt. Ltd.

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The State of Company's affairs:

In the year 2014-15, the Company's sales income was Rs.294.45 crore, compared to the sales income of Rs.267.60 crores in the year 2013-14. During the year the company incurred net profit before tax of Rs.0.77 crores.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report:

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year 2014-15 of the company to which the financial statements relate and the date of this report.

Fixed Deposits:

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of Companies Act, 2013 and the rules made thereunder.

Particulars of Loans, Guarantee or Investment:

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

Meetings of the Board:

During the year under review, 10 Board Meetings were held viz. on 15th May, 2014, 5th June, 2014, 13th September, 2014, 1st October, 2014, 15th December 2014, 25th December 2014, 4th February, 2015, 12th February, 2015, 24th March, 2015, 30th March, 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Business Risk Management:

Your Company has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, initiates risk mitigation strategies and implements corrective actions where required.

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Related Party Transactions:

All the related party transactions entered into during the financial year were in the ordinary course of business and on an arm's length pricing basis and none of the transactions with the related parties fall under the scope of Section 188(1) of the Companies Act, 2013. Accordingly, the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company:

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

Details in respect of adequacy of internal financial controls with reference to the financial statements:

The Company has adequate internal financial control system, commensurate with the size, scale and complexity of its operations. The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Subsidiaries, Joint ventures and Associate Companies:

The Company is a subsidiary company of Adani Land Developers Private Limited (ALDPL) i.e.74%.

Adani Infrastructure and Developers Private Limited (AIDPL) holds 100% shares of ALDPL. AIDPL and other subsidiaries of ALDPL and AIDPL holds in total 1% shares in the company.

Detailed information is provided in the annexures.

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Directors:

During the year under review, Mr. Anish Shah resigned w.e.f. 25th December, 2014.

As on date, Mr. Tarwinder Singh and Mr. Pankaj Modi are Directors of your Company.

Your Company being Private Limited Company, none of the Directors are required to retire by rotation.

Since the Company does not fall within the category as mentioned in section 149(4) of the Companies Act, 2013 read with the rules made thereunder requiring the appointment of Independent Directors, a statement in this Report relating to declaration by Independent Director under sub-section(6) of section 149 of the Companies Act, 2013 is not applicable to the Company.

Key Managerial Personnel:

Mr. Vishal Shah was appointed w.e.f. 12th February, 2015 as Company Secretary of the Company.

Pursuant to the provisions of Section 203 of the Companies Act, 2013 read with the applicable rules made thereunder your Company is not required to appoint any other Key Managerial Personnel (KMP).

Formal Annual Evaluation: (included as per requirement of 134 (3) (p))

As your Company is neither a Listed Company nor a public company having a paid up capital of Rs. 25 crores or more, the statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors is not applicable.

Policy on directors' appointment and remuneration:

The Company does not have any policy on directors' appointment and remuneration and other matters since the provisions of Section 178 of the Companies Act, 2013 is not applicable to the Company.

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Directors' Responsibility Statement:

Pursuant to the requirements under Section 134(3) (c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, your Directors hereby confirm the following:

- a. that in the preparation of the annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2015 and of the profit and loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that proper internal financial controls were in place and that the financial control were adequate and were operating effectively;
- f. that proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

Auditors & Auditors' Report:

M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No.: 117365W), Statutory Auditors of the company, holds office until the conclusion of the Annual General Meeting to be held in the year 2019 and such appointment was to be placed at the ensuing Annual General Meeting for ratification by the members of the company. However, M/s. Deloitte Haskins & Sells, Chartered Accountants, have expressed their unwillingness to continue, as the Statutory Auditors of the company for the said period until the year 2019.

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Your Directors recommend to appoint M/s. Dharmesh Parikh & Co., Chartered Accountants, (Firm registration no.112054W), Ahmedabad to be appointed as the Statutory auditors of the Company to hold office for a period of 5 years, subject to approval of the members at the ensuing Annual General Meeting.

The Company has received letter from M/s. Dharmesh Parikh & Co., Chartered Accountants, expressing their willingness to be appointed as Statutory auditors of the Company and also a certificate to the effect that their appointment, if made, would be within the prescribed limits under section 141 (3) (g) of the Companies Act, 2013 and they are not disqualified for such appointment.

The necessary resolution seeking your approval for appointment of Statutory Auditor has been incorporated in the Notice convening the Annual General Meeting.

Notes to the financial statements referred in the Auditors Report are self-explanatory and therefore do not call for any comments under Section 134 of the Companies Act, 2013.

Secretarial Audit Report:

Since the Company does not fall within the class of Companies as mentioned in section 204(1) of the Companies Act, 2013 read with the applicable rules made thereunder relating to Secretarial Audit Report, the Company has not appointed any Company Secretary in Practise as Secretarial Auditor and therefore the said Secretarial Audit Report is not annexed to this report. Accordingly, the comments of the Directors on qualifications, reservations or adverse remarks in the Secretarial Audit Report is not applicable.

Corporate Social Responsibility:

The Company was incorporated during the financial year 2013-14.

Since the year 2014-15, being the third financial year of its existence, provisions of section 135 of the Companies Act, 2013, to form CSR committee and also to spend 2% of its average net profits during this financial year does not apply.

In light of the above, the Company has decided to form a CSR committee and also to spend 2% of the company's last three preceding financial years net profit, during the financial year 2015-16.

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Vigil Mechanism/Whistle Blower Policy:

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and Employees of the Company to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the policy.

Prevention of Sexual Harassment at Workplace:

As per the requirement, the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act 2013, read with rules made thereunder an Internal Complaints Committee is being constituted which is responsible for redressal of complaints related to sexual harassment. During the year under review there was no complaints pertaining to sexual harassment.

Extract of Annual Return:

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as "Annexure-A".

Particulars of Employees:

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Companies Act, 2013, read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo:

Since your Company is not a manufacturing Company, the information pertaining to Conservation of Energy and Technology Absorption as stipulated under Section 134(3)(m) of the Companies Act, 2013 read with applicable rules made thereunder is not applicable to the Company.

There were no inflow or outflow of foreign exchange involved during the year under review.

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Acknowledgement:

Your Directors have pleasure in taking this opportunity to thank the Government Agencies, bankers and all other personnel for their continued support and confidence reposed in the Company.

For and on behalf of the Board of Directors

Tarwinder Singh
Chairman
(DIN: 01509225)

Place: Ahmedabad
Date: 23.08.2015

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ANNEXURE 'A' TO BOARD'S REPORT

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U70101GJ2012PTC071738
Registration Date	:	28th August, 2012
Name of the Company	:	Adani Township & Real Estate Company Pvt. Ltd.
Category / Sub-Category of the Company	:	Private Limited Company
Address of the Registered office and contact details	:	"ATRECO House", CBD Shantigram, Near Vaushnodevi Circle, S. G. Highway, Ahmedabad, 382421 Gujarat, India
Whether listed company	:	No, Unlisted Company
Name, Address and Contact details of Registrar and Transfer Agent, if any	:	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Name and description of main Products/Services	NIC Code of the Product/ service	% to total turnover of the company
Construction of Buildings	0041	100%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Adani Properties Pvt. Ltd.	U45201GJ1995PTC026067	Ultimate Holding Co.	100	2(46)
Adani Infrastructure and Development Pvt. Ltd.	U45201GJ2006PTC066449	Intermediate Holding Co	100	2(46)
Adani Land Developers Pvt. Ltd.	U45200GJ2006PTC049047	Immediate Holding Co	74	2(46)

IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Share Holding

	Category of Shareholders	No of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
A.	Promoter									
1	Indian									
a)	Individuals/ HUF	--	--	--	--	--	--	--	--	--
b)	Central Government	--	--	--	--	--	--	--	--	--
c)	State Government(s)	--	--	--	--	--	--	--	--	--
d)	Bodies Corporate*	--	10,000,000	10,000,000	100%	--	10,000,000	10,000,000	100%	Nil
e)	Banks/FI	--	--	--	--	--	--	--	--	--
f)	Any Others	--	--	--	--	--	--	--	--	--
	Sub Total(A)(1)									
2	Foreign									
a)	NRIs- Individuals	--	--	--	--	--	--	--	--	--
b)	Other- Individuals	--	--	--	--	--	--	--	--	--
c)	Bodies Corporate	--	--	--	--	--	--	--	--	--
d)	Banks/FI	--	--	--	--	--	--	--	--	--
e)	Any Other	--	--	--	--	--	--	--	--	--
	Sub Total(A)(2)	--	--	--	--	--	--	--	--	--

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	Category of Shareholders	No of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)	--	10,000,000	10,000,000	100%	--	10,000,000	10,000,000	100%	Nil
B.	Public shareholding									
1	Institutions									
a)	Mutual Funds/ UTI	--	--	--	--	--	--	--	--	--
b)	Banks/FI	--	--	--	--	--	--	--	--	--
c)	Central Govt.	--	--	--	--	--	--	--	--	--
d)	State Govt.	--	--	--	--	--	--	--	--	--
e)	Venture Capital Funds	--	--	--	--	--	--	--	--	--
f)	Insurance Companies	--	--	--	--	--	--	--	--	--
g)	FII	--	--	--	--	--	--	--	--	--
h)	Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
i)	Any Other	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(1)									
2	Non-institutions									
a)	Bodies Corporate	--	--	--	--	--	--	--	--	--
i	Indian	--	--	--	--	--	--	--	--	--
ii	Overseas	--	--	--	--	--	--	--	--	--
b)	Individuals	--	--	--	--	--	--	--	--	--
i	Individuals shareholders holding nominal share capital up to Rs 1 lakh	--	--	--	--	--	--	--	--	--
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	--	--	--	--	--	--	--	--	--
c)	Other (specify)	--	--	--	--	--	--	--	--	--
	Sub-Total (B)(2)		--	--	--	--	--	--	--	--
	Total Public Shareholding (B)= (B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C.	Shares held by Custodians for GDRs & ADRs	--	--	--	--	--	--	--	--	--
	GRAND TOTAL (A)+(B)+(C)	--	10,000,000	10,000,000	100%	--	10,000,000	10,000,000	100%	Nil

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ii) Shareholding of Promoter

	Shareholders Name	No of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of total Shares	Demat	Physical	Total	% of total Shares	
1	Adani Land Developers Private Limited (ALDPL)	--	74,00,000	74,00,000	74.00	--	74,00,000	74,00,000	74.00	0.00
2	Suyojan Reality Private Limited	--	25,00,000	25,00,000	25.00	--	25,00,000	25,00,000	25.00	0.00
3	Adani Infrastructure and Developers Pvt. Ltd.	--	20,000	20,000	0.20	--	20,000	20,000	0.20	0.00
4	Adani Landscapes Pvt. Ltd.	--	20,000	20,000	0.20	--	20,000	20,000	0.20	0.00
5	Aaloka Real Estate Pvt. Ltd.	--	20,000	20,000	0.20	--	20,000	20,000	0.20	0.00
6	Lushgreen Landscape Pvt. Ltd.	--	20,000	20,000	0.20	--	20,000	20,000	0.20	0.00
7	Jade Food and Properties Pvt. Ltd.	--	20,000	20,000	0.20	--	20,000	20,000	0.20	0.00
	Total		100,00,000	100,00,000	100.00		100,00,000	100,00,000	100.00	0.00

iii) Change in Promoters' Shareholding

	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	No change during the year			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change during the year			
At the end of the year	No change during the year			

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iv) Shareholding Pattern of top ten Shareholders:

For each of the Top 10 Shareholder	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Adani Land Developers Private Limited (ALDPL)	74,00,000	74.00	74,00,000	74.00
Suyojan Reality Private Limited	25,00,000	25.00	25,00,000	25.00
Adani Infrastructure and Developers Pvt. Ltd.	20,000	0.20	20,000	0.20
Adani Landscapes Pvt. Ltd.	20,000	0.20	20,000	0.20
Aaloka Real Estate Pvt. Ltd.	20,000	0.20	20,000	0.20
Lushgreen Landscape Pvt. Ltd.	20,000	0.20	20,000	0.20
Jade Food and Properties Pvt. Ltd.	20,000	0.20	20,000	0.20
Total	100,00,000	100.00	100,00,000	100.00

v) Shareholding of Directors and Key Managerial Personnel

For each of the Directors and KMP	Shareholding at the beginning of the year		Shareholding at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
At the beginning of the year	None.			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
At the end of the year				

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V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Amount in Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,481,033,214	59,37,155,240	240,00,00,000	12,818,188,454
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	40,961,621	-	40,961,621
Total (i+ii+iii)	4,481,033,214	5,978,116,861	240,00,00,000	12,859,150,075
Change in Indebtedness during the financial year				
- Addition	-	2,884,970,184	-	2,884,970,184
- Reduction	737,377,869	705,348,711	-	1,442,726,580
Net Change	(737,377,869)	2,179,621,473	-	1,442,243,604
Indebtedness at the end of the financial year				
i) Principal Amount	3,743,655,345	8,116,776,713	240,00,00,000	14,260,432,058
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	53,265,223	-	53,265,223
Total (i+ii+iii)	3,743,655,345	8,170,041,936	240,00,00,000	14,313,697,281

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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr No	Particulars of Remuneration	Managing Director/ Manager	Director	Total Amount
1	Gross salary			
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	--	--	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	--	--	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--	--
2	Stock Option -	--	--	--
3	Sweat Equity	--	--	--
4	Commission	--	--	--
	- as % of profit	--	--	--
	- others, specify	--	--	--
5	Others, please specify	--	--	--
	Total (A)	--	--	--
	Ceiling as per the Act*	--	--	--

* not applicable to private companies

B. Remuneration to other Directors:

(Amount in Rs.)

Sr No	Particulars of Remuneration	Other Directors	Total Amount
1	Independent Directors		
	a) Fee for attending board, committee meetings		
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (1)		
2	Other Non-Executive Directors	--	--
	a) Fee for attending board, committee meetings	--	
	b) Commission	--	--
	c) Others, please specify	--	--
	Total (2)	--	
	Total (B) = (1+2)		
	Total Managerial Remuneration		

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C. Remuneration to key managerial personnel other than MD/manager/WTB

Sr No	Particulars of Remuneration	Key managerial personnel (Mr.Vishal Shah) (in Rs.)	Total Amount (in Rs.)
1	Gross salary	--	--
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	385,953/-	--
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	60,946/-	--
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	--	--
2	Stock Option	--	--
3	Sweat Equity	--	--
4	Commission	--	--
	- as % of profit	--	--
	- others, specify	--	--
5	Others, please specify	--	--
	Total (A)	446,899/-	--
	Ceiling as per the Act	--	--

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VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of penalty/ punishment/ compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give details)
A. Company					
Penalty	None				
Punishment					
Compounding					
B. Directors					
Penalty	None				
Punishment					
Compounding					
C. Other Officers in default					
Penalty	None				
Punishment					
Compounding					

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